



**BILLING CODE: 7535-01-P**

## **NATIONAL CREDIT UNION ADMINISTRATION**

### **Agency Information Collection Activities: Proposed Collection; Comment Request; Corporate Credit Unions**

**AGENCY:** National Credit Union Administration (NCUA).

**ACTION:** Notice and request for comments.

**SUMMARY:** The NCUA, as part of its continuing efforts to reduce paperwork and respondent burden, invites the general public and other Federal agencies to comment on a reinstatement of a previously approved collection, as required by the Paperwork Reduction Act of 1995, Public Law 104-13 (44 U.S.C. 3506(c)(2)(A)). The NCUA is soliciting comments concerning regulations on corporate credit unions under 12 CFR part 704.

**DATES:** Written comments should be received on or before **[INSERT DATE 60 DAYS FROM DATE OF PUBLICATION IN THE FEDERAL REGISTER]** to be assured of consideration.

**ADDRESSES:** Interested persons are invited to submit comments to Dawn Wolfgang, National Credit Union Administration, 1775 Duke Street, Alexandria, Virginia 22314-3428, Fax No. 703-837-2861, or E-mail at [OCIOpra@ncua.gov](mailto:OCIOpra@ncua.gov).

**FOR FURTHER INFORMATION CONTACT:** Requests for additional information should be directed to the address above.

**SUPPLEMENTARY INFORMATION:**

OMB Number: 3133-0129.

Title: 12 CFR Part 704, Corporate Credit Unions.

Abstract: Part 704 of NCUA's regulations established the regulatory framework for corporate credit unions. This includes various reporting and recordkeeping requirements as well as safety and soundness standards. NCUA has established and regulates corporate credit unions pursuant to its authority under sections 120, 201, and 209 of the Federal Credit Union Act, 12 U.S.C. 1766(a), 1781, and 1789. The collection of information is necessary to ensure that corporate credit unions operate in a safe and sound manner by limiting risk to their natural person credit union members and the National Credit Union Share Insurance Fund.

Part 704 includes the following information collection requirements: Retained Earnings Accumulation Plan (§704.3(a)(3)); Notice of Intent to Redeem or Call Contributed Capital (§§704.3(b)(5) and (c)(3)); Notice of PCA Category Change (§704.4(c)(2)); Capital Restoration Plan (§704.4(e)); ALM Testing (§704.8(j)); Investment Action Plan (§704.10); Disclosure of Dual Employee Compensation Received from Corporate Credit Union Service Organization (Corporate CUSO) (§704.11(g)); Corporate CUSO Approval Request (§704.11(e)); Recorded Director Votes (§704.13(c)(8)); Management Report (§704.15(a)(2)); Notice of Engagement or Termination of Accountants (§704.15(c)(4)); Notification of Late Filing (§704.15(c)(5)); Disclosure of Executive Compensation (§704.19), and Merger-Related Disclosures (§704.19(d)).

Type of Review: Reinstatement with change of a previously approved collection.

Affected Public: Federal and state-chartered corporate credit unions.

Estimated No. of Respondents/Recordkeepers: 12.

Estimated No. of Responses: 200.

Estimated No. of Responses per Respondent: 17.

Estimated Hours per Response: 2.4.

Estimated Total Annual Burden Hours: 483.

Reason for Change: The burden has decreased from the previous submission primarily due to a decrease in the number of corporate credit unions from 27 to 12. However, the remaining corporate credit unions tend to be more complex and approved for expanded authorities. Additional burden reductions are attributed information collection elements not adopted, eliminated, or moved by rulemaking.

**REQUEST FOR COMMENTS:** Comments submitted in response to this notice will be summarized and included in the request for Office of Management and Budget approval. All comments will become a matter of public record. The public is invited to submit comments concerning: (a) whether the collection of information is necessary for the proper performance of the function of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden of the information collection, including the

validity of the methodology and assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the information collection on respondents, including the use of automated collection techniques or other forms of information technology.

By Gerard Poliquin, Secretary of the Board, the National Credit Union Administration,  
on March 2, 2016.

Dated: March 2, 2016

**Dawn D. Wolfgang**

NCUA PRA Clearance Officer

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